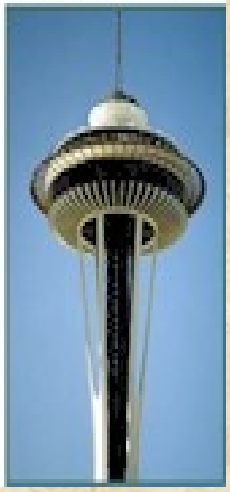


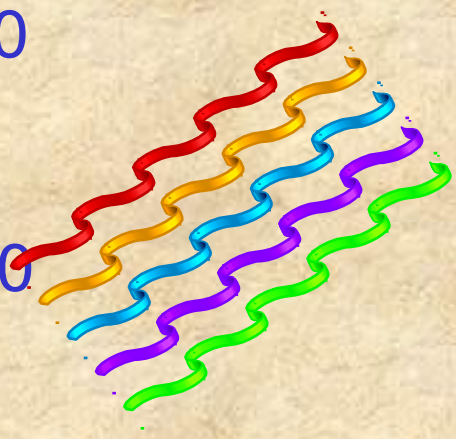
Human Resources Service Center - Northwest

Benefits and Retirement

OPTIONAL RETIREMENT

ELIGIBILITY CSRS	AGE	SERVICE
	55	30
	60	20
	62	5

ELIGIBILITY FERS	AGE	SERVICE
	MRA (55-57)	30
	60	20
	62	5
	MRA (reduced)	10



EARLY RETIREMENT

- Age 50 20 years of service
- Any Age 25 years of service

- (CSRS only: annuity will be reduced by 2% for each year under age 55)

EARLY RETIREMENT (CONT)

- VOLUNTARY EARLY RETIREMENT
  - OFFERED BY THE COMMAND
  - RIF AVOIDANCE
- DISCONTINUED SERVICE RETIREMENT
  - INVOLUNTARY SEPARATION
  - RIF

VOLUNTARY SEPARATION INCENTIVE PAY

- MAXIMUMUM OF $25,000 TO VOLUNTARILY RESIGN OR RETIRE
  - **LUMP SUM**
  - **BIWEEKLY**
  - **SIX MONTH**
- BASED ON YEARS OF CIVILIAN SERVICE AND AGE
- 5 YEAR RE-EMPLOYMENT PROHIBITION
- ELIGIBILITY
  - **MUST BE ON PERMANENT APPOINTMENT**
  - **HAVE NOT APPLIED FOR DISABILITY RETIREMENT**

CSRS "Quick and Simple " Method

Your Total Years of Service

32

Subtract " 2 " each time

-2

30

Multiply remainder by " 2 "

x2

FERS Formula

1% X Hi-3 Average Salary X Length of Service

Retirement Age = 60 years

Hi-3 Average Salary = $50,000

Length of Service = 30 years

Basic Annual Annuity =

1% X $50,000 X 30 = $15,000

FERS Annuity Supplement

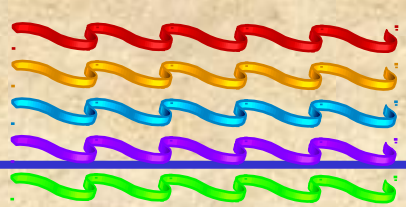
- Benefit paid until age 62
- Provides a level of income similar to what you will receive at age 62 (if eligible for Social Security Benefits)
- Must have at least 1 calendar year of FERS service
- Retire with entitlement to an immediate annuity
- Subject to earnings test just like a social security benefit

Reductions To Basic Annuity (FERS & CSRS)

If you have:

- Worked a temporary appointment
- Left Federal service and took a refund of retirement contributions
- Military service

Call your Retirement Specialist at the HRSC-NW



Continue FEHB into Retirement

- Retire on an immediate annuity
- Covered on date of retirement
- Covered 5 years of Service immediately preceding retirement

OR

- Since the first opportunity to enroll
- Coverage as a family member under FEHB counts towards the 5 year requirement
- Covered under TRICARE (CHAMPUS) for 5 years **and** enrolled in FEHB on date of retirement

ELIGIBILITY TO CONTINUE FEGLI INTO RETIREMENT

- Retire on an Immediate Annuity
- Insured on date of Retirement
- Insured for 5 Years Prior To Date of Retirement or Since First Opportunity

Average Time Frames For Processing Annuities

HRSC Forwards completed retirement package to OPM via payroll on or before date of retirement

DFAS (Payroll) Forwards package to OPM within 30 days of date of retirement

OPM Sends CSA# upon receipt of retirement package - approximately 45 days from date of retirement

First Interim Payment 6-8 weeks from date of retirement

Who are your Retirement Specialists?

Human Resources Service Center-NW
(360) 315-XXXX

A-B	Kathy Shearman (8149)	M	Melissa Hartman (8066)
C-D	Carol Crummer (8098)	N	Nina Siwek (8070)
E-G	Ingrid Madden (8067)	O	Roberta Carter (8225)
H-J	Carol Chafee (8139)	P-R	Geri DeMoss (8055)
K-L	Nina Siwek (8070)	S	Melissa Hartman (8066)
T-Z	Roberta Carter (8225)		

Want to Learn More About **Your** Benefits and Retirement?

- Visit the HRSC-NW Benefits and Retirement Website at:

  www.donhr.navy.mil/nw/Benefits/BenRetHomepg.asp